Amendments to the claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1. (CURRENTLY AMENDED) ~~The subject invention is a~~ A method of recording business events in a shared virtual space and processing them on a concurrent basis to generate business accounting records of multiple entities, said method comprising the steps of:

   A. Capturing the business event details with a predefined set of handles;

   B. Monitoring the Event continuously as a floating event and updating the status of the handles until the predefined life cycle of the event is completed;

   C. Holding the Completed event details in the archived event data base;

   D. Making the data available on a shared basis for generating accounting records by members.

2. (CURRENTLY AMENDED) The ~~subject invention is a~~ method as claimed in ~~Claim1 where~~ Claim 1, wherein an entity administering the system registers multiple users who can concurrently operate on an event that affects any one or more of them.

3. (CURRENTLY AMENDED) The ~~subject invention is a~~ method as claimed in Claim ~~1 where~~ 1, wherein an event is designated with a pre-configured set of associated handles

4. (CURRENTLY AMENDED) The ~~subject invention is a~~ method as claimed in ~~Claim1 where~~ claim 1, wherein the handles of an event originated by one of the members are filled up by subsequent actions of the other members associated with the transaction.

5. (CURRENTLY AMENDED) The ~~subject invention is a~~ method as claimed in claim ~~1 where~~ 1, wherein the accounting records of each of the members is generated as per pre-configured reports.

6. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in claim ~~1 where~~ 1, wherein a primary system working on a server interacts with a plurality of secondary systems working on client computers for the recording and processing of business events.

7. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in claim 1, ~~where~~ wherein in business transactions are recorded as "Events" and the defined transaction flow is recorded as different "Event Handles".

8. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim 1, ~~where~~ wherein in the reconciliation statement of business transactions with different entities is embedded in the system of recording of the business transaction itself so as to enable the reconciliation statement to be generated on the fly as a type of status of the event object.

9. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim 1, ~~where~~ wherein multi party transactions are accounted concurrently in Cyber Space.

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10. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim 1, ~~where~~ wherein accounting records at the responding enterprise get automatically updated partially from the sharable data from the originating entry so that complimentary data entry requirement is eliminated.

11. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim ~~1 where~~ 1, wherein the transactions are held in a "Floating Container" whose "Full" or "Empty" status indicates the status of reconciliation of the transaction.

12. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim 1, ~~where~~ wherein the users can visually track the status of a transaction with an appropriate color code.

13. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in ~~Claim1, where~~ Claim 1, wherein the reconciliation of a multi party transaction is captured as a multi dimensional reconciliation statement reflecting both the financial and non financial parameters of the transaction.

14. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim 1, ~~where~~ wherein records at one of the entities modified before an originating entry is passed at another entity in the conventional accounting process are accounted simultaneously at both ends.

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15. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in ~~Claim1, where~~ Claim 1, wherein a secured common database of transactions serves the accounting requirements of multiple members.

16. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim 1, ~~where~~ wherein the data base can be distributed and partly held as a common sharable database and partly as a member controlled database to which pointers can be provided in the shared database along with secured access control.

17. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in Claim 1, ~~where~~ wherein the members can use both real time as well as non real-time data synchronization for creation of accounting records.

18. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in ~~Claim1, where~~ Claim 1, wherein in the input templates can be integrated with legacy accounting systems for automatic migration from existing systems.

19. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in ~~Claim1, where~~ Claim 1, wherein an inherent risk management system tracks the transactions and develops alerts.

20. (CURRENTLY AMENDED) ~~The subject invention is a~~ A System to implement the method as claimed in ~~Claim1, where~~ Claim 1, wherein transaction reports from one member of the

system can be dropped in an electronic drop box in the form of transaction handles which can be picked up by another designated member of the system.

21. (CURRENTLY AMENDED) The ~~subject invention is a~~ Method as claimed in Claim 1 and a System <u>wherein a primary system working on a server interacts with a plurality of secondary systems working on client computers for the recording and processing of business events, and wherein</u> ~~as Claimed in Claim 6 where~~ data is collaboratively built by multiple parties to a transaction by adding inputs to different handles associated with the transaction.